



SYRAH RESOURCES

Q1 2024 Quarterly Sustainability Update

30 April 2024

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Abbreviations and acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IRMA	Initiative for Responsible Mining Assurance
AIFR	All Injury Frequency Rate	ISO	International Organization for Standardization
ANCOLD	Australian National Committee on Large Dams	KMP	Key Management Personnel
ANEP	National Authority for Vocational Education	LCA	Life Cycle Assessment
ASX	Australian Securities Exchange	LDA	Local Development Agreement
BESS	Battery Energy Storage System	LDC	Local Development Committee
BGO	Balama Graphite Operation	LDP	Livelihood Development Program
BIPOC	Black, Indigenous, and People of Colour	LLC	Limited Liability Company
BPTC	Balama Professional Training Centre	MIREME	Ministry of Mineral Resources and Energy
CPR	Cardiopulmonary Resuscitation	MoU	Memorandum of Understanding
CPSB	Concordia Parish Schools Board	MSS	Modern Slavery Statement
CRMS	Critical Risk Management Standards	NCCER	National Center for Construction Education and Research
DHH	Department of Health and Human Services	OEM	Original Equipment Manufacturer
DRA	Delta Regional Authority	OSHA	Occupational Safety and Health Administration
EAP	Employee Assistance Program	PPE	Personal Protective Equipment
ERT	Emergency Response Team	PRI	Principles for Responsible Investment
ESG	Environmental, Social & Governance	PSSR	Pre-Startup Safety Review
GISTM	Global Industry Standard on Tailings Management	PTD	Project to Date
GM	General Manager	PV	Photovoltaic
GRI	Global Reporting Initiative	SDGs	Sustainable Development Goals
GWP	Global Warming Potential	SIGA	Sustainable Income Generation Activities
ICMM	International Council on Mining and Metals	TRIFR	Total Recordable Injury Frequency Rate
IFC	International Finance Corporation	TSF	Tailings Storage Facility
IFPELAC	Alberto Cassimo Institute for Vocational Training and Labour Studies	UNEP	United Nations Environment Program
IPCC	Intergovernmental Panel on Climate Change	UNGPs	United Nations Guiding Principles on Business and Human Rights

Our Operations

Syrah's vertically integrated operations are strategically positioned to supply into increasing global demand for natural graphite and active anode material products.



Our Value Proposition



Vertical Integration

- Natural graphite from Balama for AAM producers
- AAM from Vidalia for battery makers and auto OEMs



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low-cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and ex-China markets
- Upstream brownfield expansion potential at Balama

Syrah's Sustainability Strategy

The aim of our Sustainability Strategy is to ensure the Company operates safely, ethically and efficiently to create value for our people and stakeholders. This strategy focusses on six key performance areas – **health & safety, people, environment, community development, stakeholder management and governance**.

Sustainability Framework

Our Strategic Aim

Operate safely, ethically and efficiently to create value for our people and stakeholders



- Syrah remains committed to pursuing alignment with leading practice Environmental, Social & Governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals (“SDGs”), the Global Reporting Initiative (“GRI”), the International Finance Corporation (“IFC”) Performance Standards on Environmental and Social Sustainability, and the Initiative for Responsible Mining Assurance (“IRMA”).
- Both Balama and Vidalia have been established in line with leading practice sustainability standards, with ISO:45001 (Occupational Health and Safety Management Systems) and ISO:14001 (Environmental Management Systems) certifications maintained at Balama since 2018, and Vidalia maintaining its certification in ISO:9001 (Quality Management Systems) since 2021. It is intended that all three ISO certifications will continue to be maintained.
- A robust Corporate Governance Framework⁽¹⁾ has been embedded across the Syrah Group to enhance the Company’s overall performance and shareholder value. Syrah adopts a risk and opportunities-based approach to managing key material sustainability matters across the business with all relevant information captured under the Company’s Risk Management Framework. Risks are reviewed by the Syrah Senior Leadership Team and Executive Committee at least monthly.

(1) Syrah’s Group policies: [LINK](#)

Syrah's Positive ESG Profile



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative ("GRI")
 - United Nations Sustainable Development Goals ("SDGs")
 - International Council on Mining and Metals ("ICMM")
 - Initiative for Responsible Mining Assurance ("IRMA")



Low carbon footprint

- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Solar and Battery Hybrid System operating at Balama
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

Syrah's Q1 2024 ESG Dashboard

Group Safety and Environment Performance

1.6 TRIFR

4.2 AIFR

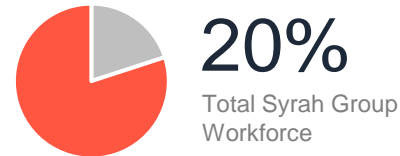
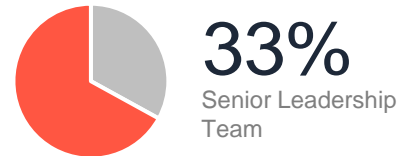
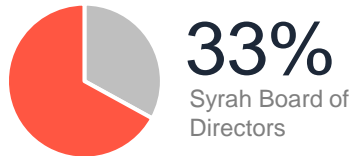
0 Workplace fatalities to date

688 Number of days since a Lost Time Injury at **Vidalia**

737 Number of days since a Lost Time Injury at **Balama**

0 Environmental Incidents in Q1

Group Gender Diversity – Female Employment



Investment in Mozambique

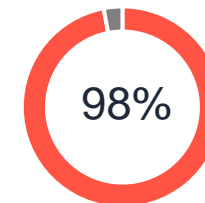
\$504M Total Economic Contribution (PTD)

\$4M Community Development Investment (PTD)

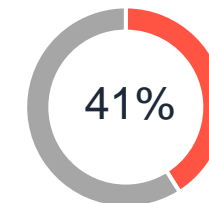
392 Community members graduated from the Balama Professional Training Centre



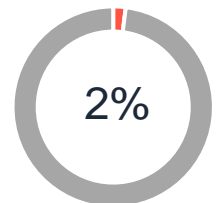
Employment in Mozambique (including contractors)



Mozambican Nationals



Local (Balama) Employment



Expatriates

Q1 Sustainability Highlights

Health & Safety, Environment and Community



- ✓ Group TRIFR is 1.6 and Group AIFR is 4.2 at quarter end
- ✓ Balama Graphite Operation (“BGO”) reached a milestone achievement of 12 months without a recordable injury
- ✓ Production of Active Anode Material (“AAM”) commenced at the Vidalia facility
- ✓ Optimisation of the Solar and Battery Hybrid System at Balama remained ongoing during the quarter
- ✓ Sustainable Income Generation Activities (“SIGA”) program continued throughout the quarter with local community beneficiaries
- ✓ Chipembe Primary School inauguration and official hand over to the Mozambique Government
- ✓ Balama Wellness Program expanded with new activities that promote physical activity, mental health and team spirit
- ✓ Pre-Startup Safety Review (“PSSR”) continued at Vidalia to identify potential risks and mitigation plans

People, Stakeholder Engagement and Governance



- ✓ Female employment is 18% at Balama, 21% at Vidalia and 20% across the Syrah Group
- ✓ 98% Mozambican national employment at Balama and 41% local (host community) employment
- ✓ Initiative for Responsible Mining Assurance (“IRMA”) independent onsite audit completed at Balama during the quarter
- ✓ Progress made towards aligning Balama’s TSF with ICMM’s Global Industry Standard on Tailings Management (“GISTM”)
- ✓ Culture Transformation and Leadership Development Program continued at Balama
- ✓ International Women’s Day commemorated on 8 March 2024
- ✓ 75% of Vidalia employees recruited from the local “Miss-Lou”⁽¹⁾ region
- ✓ Strong focus on stakeholder engagement at Vidalia and continuing to build strong relationships with local education and training institutions

(1) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi

Syrah Advancing Towards IRMA Achievement Level

Balama has undertaken an independent external audit against IRMA's Standard for Responsible Mining



► IRMA audit team at Balama

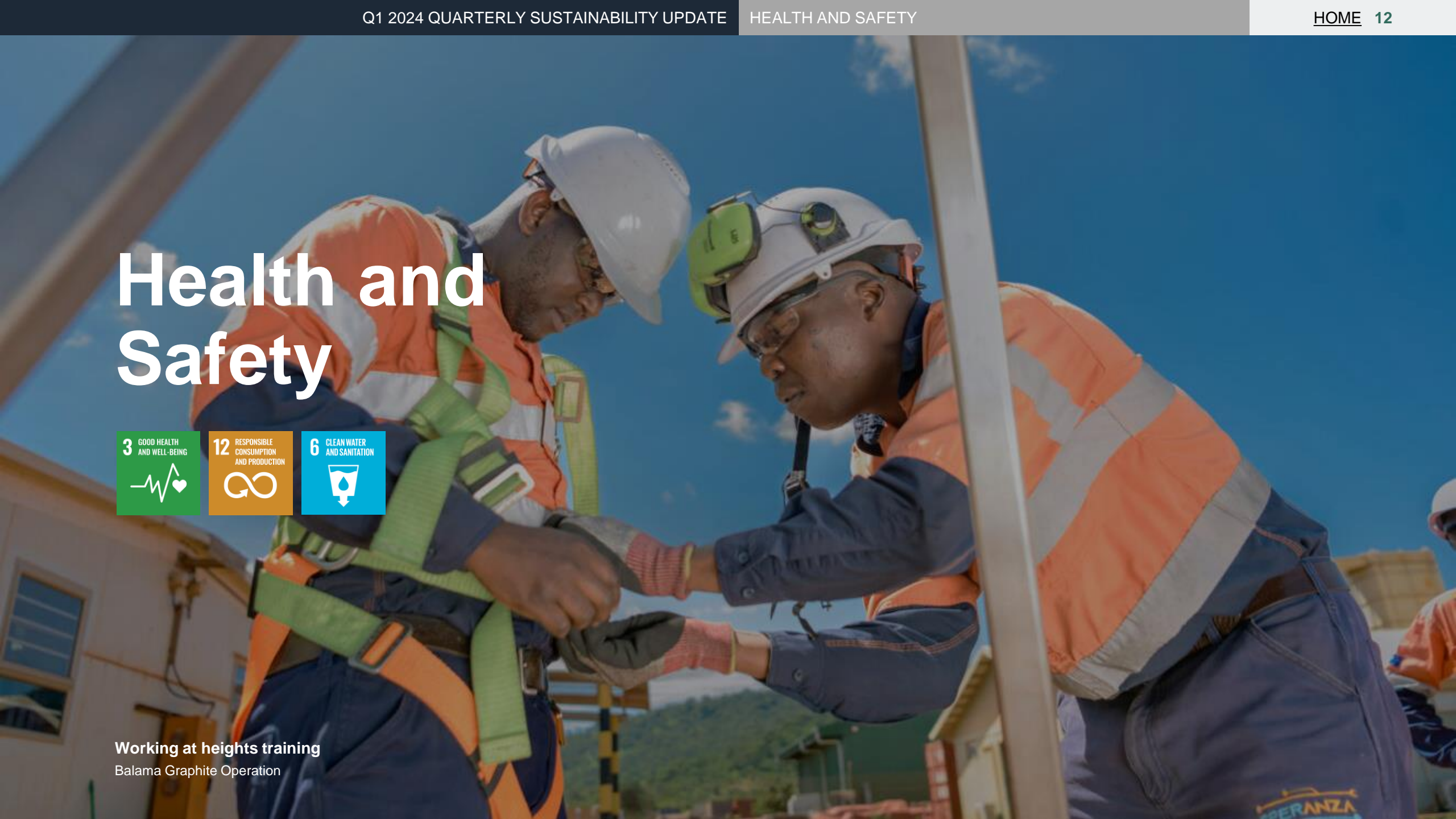
The Initiative for Responsible Mining Assurance

- To further strengthen its ESG performance, Balama is being assessed against the Initiative for Responsible Mining Assurance (“IRMA”) Standard for Responsible Mining, which is one of the most comprehensive and rigorous mining standards in the world.
- IRMA is a voluntary assessment system that provides a set of best practice standards and participatory stakeholder engagement requirements developed to improve the sustainability of mining operations.
- Mines that engage in IRMA’s independent mine site audits are reviewed against 26 chapters and more than 400 individual requirements across four key principles:
 - Business Integrity
 - Positive Legacies
 - Social Responsibility
 - Environmental Responsibility
- The audit process involves extensive outreach to the Company’s various key stakeholders, which includes contractors and host communities.
- Representatives from SCS Global Services conducted Syrah’s IRMA Audit Stage 2 (onsite audit) at Balama during the reporting quarter and results are expected in the June 2024 quarter.

Health and Safety



Working at heights training
Balama Graphite Operation



Q1 Health and Safety Highlights

Whole-of-business approach to maintaining a strong health and safety culture

Leading Practice Standards

ISO:45001 Occupational Health and Safety
Systems maintained at Balama



Greenlight illumination on safety
shower wiring at Vidalia

Training Compliance

Training in mandatory competencies
remains a key focus area



Critical Risk Management Standards
training at Balama

Malaria Mitigation Strategy

Several protocols and initiatives in
place to reduce malaria incidence



Mosquito spraying at Balama

Emergency Response

Drills and exercises conducted regularly to
maintain emergency readiness



Emergency Response Training at Vidalia

**Dangerous Environments**

- Permit to Work
- Lightning
- Working at Heights
- Confined Spaces
- Working Alone
- Excavations

**Plant Maintenance**

- Risk Assessments
- Pre-Operational Safety Checks
- Trained, Competent & Authorised
- Isolations
- Preventative Maintenance

TYRE MANAGEMENT

- Trained, Competent & Authorised
- Exclusion Zones and/or Hard Constraints
- Inflation Safety
- OEM Torqueing / Re-Torqueing

**Hazardous Chemicals****CHEMICAL MANAGEMENT**

- Risk Assessments
- Decanting
- ChemAlert
- Trained, Competent & Authorised

LABELLING

- Designed chemical containers

SAFETY DATA SHEETS (SDS)

- Hardcopies
- PPE

**Plant Operations**

- Risk Assessments / Standard Work Instructions
- Trained, Competent & Authorised
- Inspections and Maintenance

MOBILE EQUIPMENT

- Risk Assessments
- Trained, Competent & Authorised
- Inspections and Maintenance
- Fundamentally Stable Parking

CRANES AND LIFTING

- Safe Working Load Limits
- Trained, Competent & Authorised
- Pre-Operational Safety Checks
- Risk Assessments
- Exclusion Zones
- Suspended Loads
- Outrigger Deployment
- Tag Lines
- Test & Tagging

**Vehicles and Driving****VEHICLE SPECIFICATION**

- Seat belts for all occupants
- Safety/Quality Standards
- In Vehicle Management System

TRAFFIC MANAGEMENT

- Seat belts for all occupants
- Safety/Quality Standards
- In Vehicle Management System

JOURNEY MANAGEMENT

- Intention to travel
- Communication

TRAINED AND COMPETENT OPERATORS**Energisation and De-Energisation****ISOLATION**

- Isolation & Control of Energy
- Permit to Work
- Trained, Competent & Authorised
- Pressure relief valves

ELECTRICAL HAZARDS

- Portable Electrical Equipment
- Electrical Procedures
- Trained and Competent Electricians
- Residual Current Devices
- Electrical PPE
- Test & Tagging

ELECTRICAL HAZARDS

- High voltage vicinity
- Powerline corridor
- High voltage isolations
- Permits
- Electrical PPE

Group Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the respective Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Risk Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Risk Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to help employees (and contractors alike) understand the Company's expectations with regards to safety. This is bolstered by peer-to-peer governance, where employees are trained to identify potential risks and hazards and raise with their team members.
- Training in Critical Risk Management Standards is a mandatory training competency at Balama.
- Vidalia continues to maintain alignment with Occupational Safety and Health Administration ("OSHA") guidelines and requirements as well as best practice standards on health and safety risk management.
- Syrah also assesses all major risks with a climate change lens, with climate-related physical risks identified (as applicable to our business) in the Company's Annual Report⁽¹⁾.

(1) Syrah's 2023 Annual Report: [LINK](#)



Group Health and Safety

Ongoing focus on in-field visible leadership safety interactions to drive a strong safety culture

688

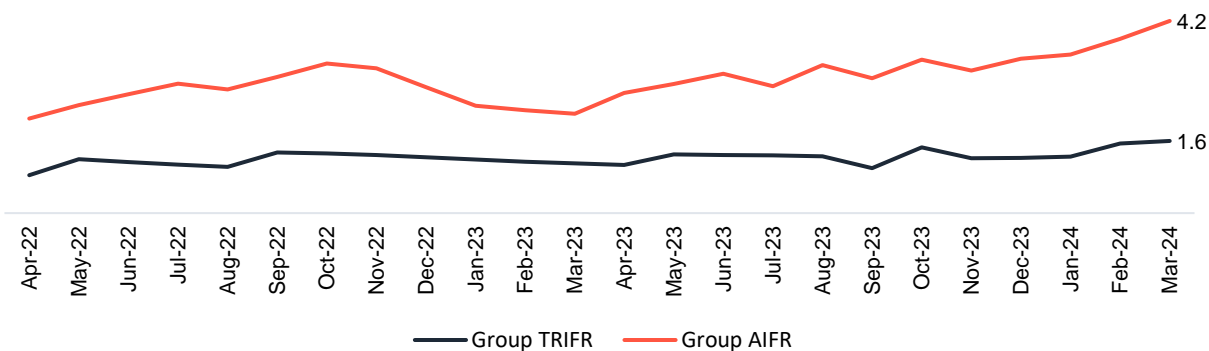
Number of days since a Lost Time Injury at **Vidalia**

737

Number of days since a Lost Time Injury at **Balama**

- ✓ Health and safety remains Syrah's number one priority
- ✓ Group TRIFR is 1.6 and Group AIFR is 4.2 at quarter end
- ✓ Balama TRIFR is 0.0 and Vidalia TRIFR is 7.7⁽¹⁾
- ✓ Refresher training in all Mandatory Competency Units⁽²⁾ continued

Group Safety Statistics



(1) Two Medical Treatment Injuries sustained at Vidalia during Q1 2024.

(2) Includes Critical Risk Management Standards, Occupational Exposures, Risk and Hazard Management, Fatigue Management, In-field Visible Leadership, Business Conduct Training (Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights). Syrah Group policies: [LINK](#)



Total Energies conducts emergency fire simulations at Balama fuel depot

Our diesel provider at Balama conducts monthly emergency fire drills preparing the teams to respond quickly and effectively in emergency situations. During the quarter, drills were held at the fuel depot, specifically focussing on the truck unloading bay area.

Despite the absence of a real fire, the drill closely mirrored the specific steps and procedures needed for an effective evacuation, with a realistic fire drill experience for all participants, including Syrah employees and contractors.

These exercises are an opportunity to continuously improve emergency response techniques, management plans and communications, and to test actions and response times under pressure.

Health and Safety at Balama

Training and continuous improvement initiatives are key to operating safely at Syrah

Strong focus on safety initiatives and improvements at Balama continued during the quarter:

- Job Hazard Analysis refresher training and programs relating to Critical Risk Management Standards continued at Balama.
- Preparations underway for ISO:45001 (Occupational Health and Safety Systems) recertification audit in April 2024.
- Training programs focussed on key safety areas including confined space entry and rescue, vertical rope rescue, working at heights, road crash rescue and hazardous materials.
- Heightened malaria prevention and mitigation through the wet season.
- Monthly emergency fire drills at Balama fuel depot.
- Frequent occupational hygiene inspection and monitoring exposures to noise, dust, and now lighting that commenced in January 2024.



► Firefighting team at Balama

877 Hours of training delivered at Balama during Q1

0 Recordable injuries at Balama during the past 12 months



Emergency Response Team (“ERT”) at Vidalia undertakes confined space entry training

In January 2024, the Vidalia ERT visited the Vidalia Fire Department headquarters to participate in confined space entry training alongside local firefighters.

This training equipped the team with essential knowledge for identifying potential hazards in confined spaces, such as toxic gas exposure, oxygen deficiency and risks associated with combustible materials, which are particularly relevant in an operating environment with various chemical processes and high temperatures.

The training was designed to improve the team’s understanding of the correct procedures for safe entry and exit and to enhance their ability to apply these procedures effectively in emergency situations.

Additionally, the use of Personal Protective Equipment (“PPE”) is a key component of the training, covering appropriate PPE required for different tasks for working in confined spaces.

Health and Safety at Vidalia

Training and continuous improvement initiatives are key to operating safely at Syrah

Strong focus on safety initiatives and improvements at Vidalia continued during the quarter:

- ERT participated in confined space entry training with the Vidalia Fire Department.
- Winter storm weather preparation, execution and recovery plans implemented for the State of Emergency declared in January 2024 due to a severe freeze event.
- Identification of potential risks and mitigation plans as part of the Phase 2 Pre-Startup Safety Review.
- Occupational Safety and Health Administration (“OSHA”) Survey of Occupational Injuries and Illnesses (“SOII”) completed. The SOII is a Federal / State cooperative program which records annual data on non-fatal occupational injuries and illnesses from approximately 200,000 private and public sector employers in the United States.
- Peer-to-Peer Safety Governance Program continued, which promotes the involvement of all employees in safety awareness and fosters a shared commitment to a high standard of safety interactions and risk identification.
- Occupational health & safety focus areas during the quarter included electrical safety, line of fire, eye safety, line breaking and rotating equipment.
- Rewiring of safety showers was conducted to enable greenlight illumination.



► Portable eye wash station

Transition to operations at Vidalia

Syrah commenced AAM production from our Phase 2 facility in February 2024



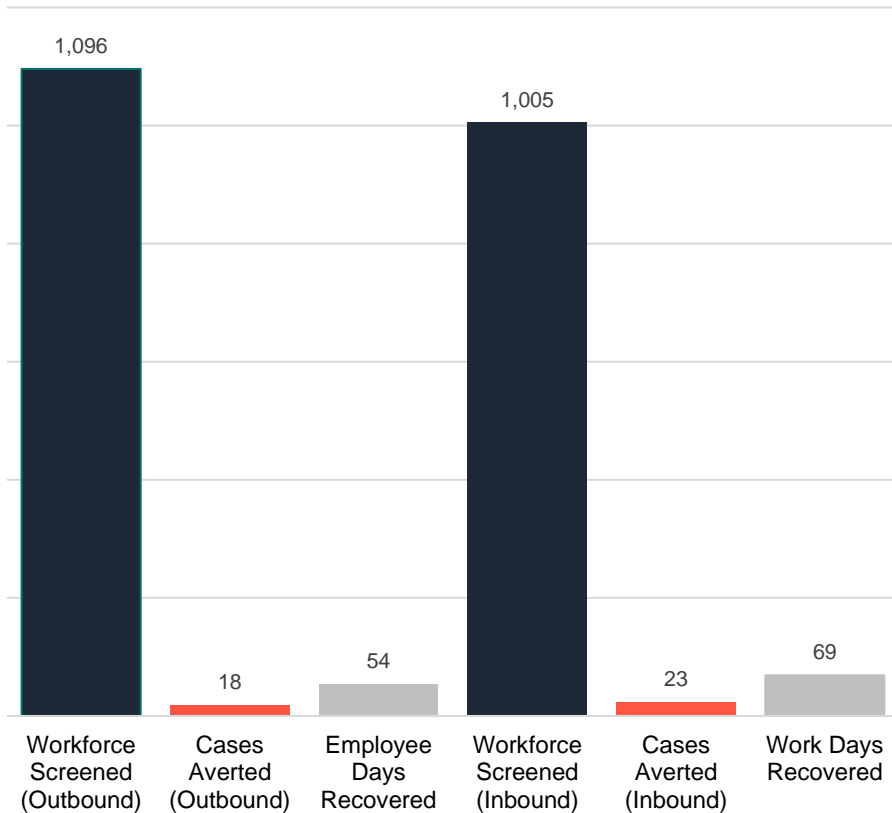
- The Company commenced AAM production from its 11.25ktpa AAM facility in early February 2024, making Syrah the first commercial-scale, vertically integrated natural graphite AAM supplier outside of China.
- The milestone was the culmination of seven years of technology development, feasibility, procurement, engineering, construction and commissioning work.
- Commissioning and production activities through the various process areas at Vidalia were undertaken over several months, with extensive involvement from Syrah's operations team as each area of the plant became available for handover.
- Some of the initiatives that have been implemented to support the safe and efficient commissioning and operation of the plant include:
 - ✓ Training in Critical Risk Management Standards ("CRMS")
 - ✓ CRMS deployment including compliance checklists and safety interaction blind spots
 - ✓ Chemical spill / release emergency response protocols
 - ✓ Equipment-specific visual energy control plans
 - ✓ Cardiopulmonary Resuscitation ("CPR") first responder training
 - ✓ Equipment-specific energy control plans and chemical exposure first aid drills
 - ✓ Visual confined space rescue plans
 - ✓ Severe weather mitigation planning and execution
 - ✓ Mobile equipment training
 - ✓ Industrial hygiene baseline report and assessment review

► Celebration of first AAM production from Phase 2 facility

Health and Safety: Malaria Control

Active control and mitigation of malaria at Balama

Malaria Screening Program Results - Q1 2024



Malaria preventative measures implemented across our workforce and in the community

The Malaria prevention measures employed in Balama adhere to the guidelines set by the Mozambique National Malaria Control Program, and include:

- The Malaria Screening Program minimises harm and loss of productivity by ensuring employees and contractors receive immediate malaria treatment prior to experiencing any symptoms. The program involves blanket ultra-sensitive rapid diagnostic testing of all camp residents on their immediate return from, or departure to, their Rostered Leave Period.
- Trapping and mapping of mosquito species focussing on the Anopheles mosquito which is the carrier of the Plasmodium Falciparum malaria strain.
- Targeted indoor residual spraying based on data indicating mosquito larvae breeding sites.
- Community and workforce education and awareness campaigns.
- Insecticide treated bed nets in all camp accommodation rooms.
- Regular hot and cold fogging in active work areas and in accommodation village.
- Strictly enforced camp dress code (long-sleeved shirts, long pants and closed shoes from dusk to dawn).

Out of 2,101 ultra-sensitive rapid malaria screenings,

41 presymptomatic cases treated



preventing the development of symptoms, resulting in:

123 recovered days in total

Environment

6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	15 LIFE ON LAND 



Tree planting in host communities
Muapé Village, Balama

Q1 Environment Highlights

Leading practice environmental standards maintained across our operations

Environmental Management

ISO:14001 Environmental Management Systems maintained at Balama



Balama solar photovoltaic system

Water Management

Continued focus on reducing water consumption and waste



Reverse osmosis plant at Vidalia

Tailings Storage Facility

Alignment with leading practice TSF governance and regulatory frameworks



Balama Tailings Storage Facility

Waste Management

Waste management practices focus on reduce, reuse and recycle principles



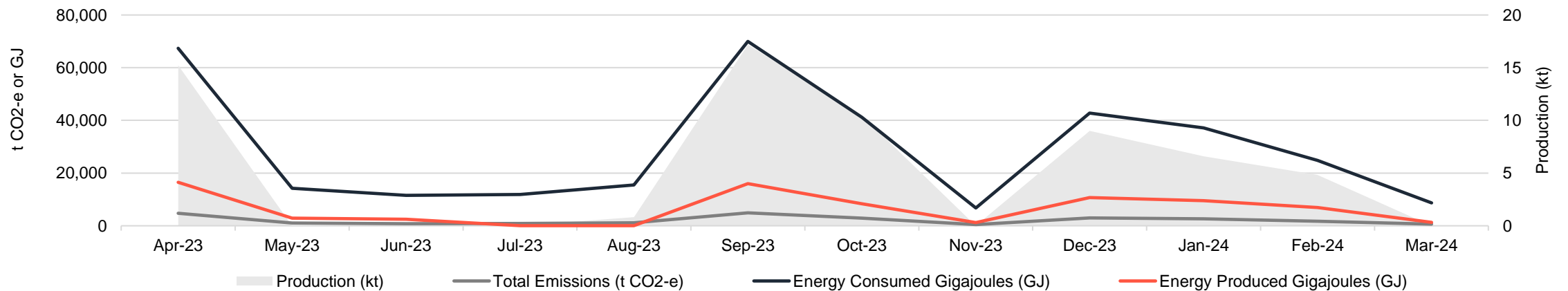
Waste segregation at Balama

Emissions and Air Quality

Greenhouse gas emissions and air quality monitored closely

- Syrah acknowledges the Intergovernmental Panel on Climate Change (“IPCC”) assessment of climate change science, which has determined that the human influence on the climate system is clear, greenhouse gases are the highest in history and adaption and mitigation strategies are required to reduce risk and enable climate-resilient pathways to sustainable development.
- We are therefore committed to identifying, measuring and reducing greenhouse gas emissions from our operations. To this effect, we commissioned an independent Life Cycle Assessment (“LCA”) of our integrated operations, from Balama origin to Vidalia customer gate to quantify the Global Warming Potential (“GWP”) of our products (see next slide).
- Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with ISO environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.
- Syrah is targeting a reduction in total Scope 1 and Scope 2 greenhouse gas emissions generated at Balama by ~30%⁽¹⁾, underpinned by Balama’s newly constructed and commissioned Solar & Battery Hybrid System⁽²⁾.

Greenhouse Gas Emissions - Scope 1 and Scope 2⁽³⁾ Reporting



(1) Refer to our Sustainability Policy: [LINK](#)

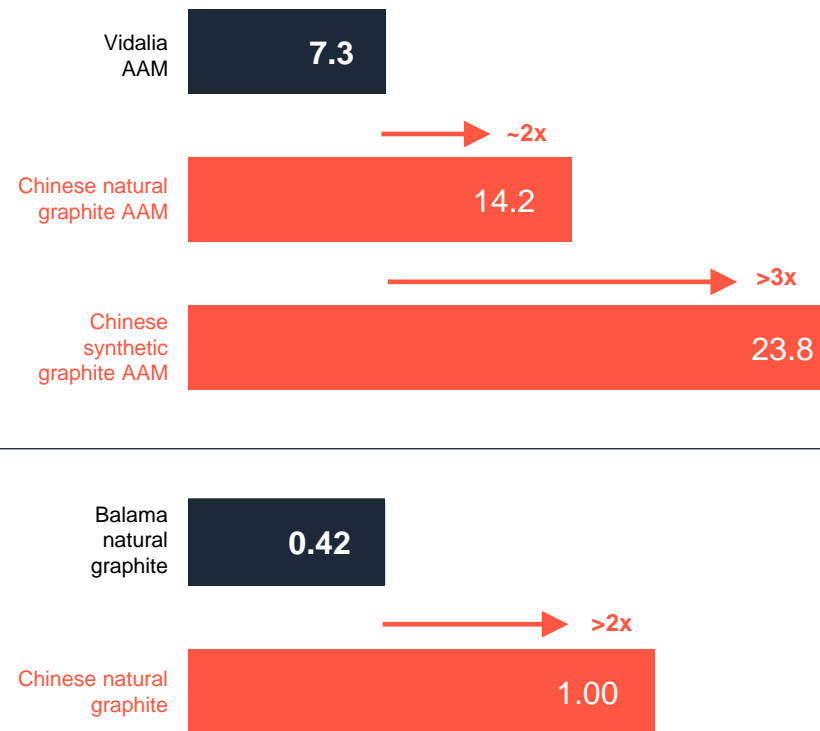
(2) Refer to ASX announcement confirming full operations of Solar & Battery Hybrid System at Balama: [LINK](#)

(3) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

Life Cycle Assessment

Lifecycle assessment of Syrah's operations confirms a strong position relative to other suppliers of natural graphite and active anode materials

Global Warming Potential (kg CO₂ eqv./kg product)⁽¹⁾



Life Cycle Assessment

- An independent lifecycle assessment ("LCA") of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd⁽¹⁾. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process.
- The Global Warming Potential ("GWP") of producing natural graphite from Balama and transporting it to Nacala port is estimated to be 0.42kg CO₂ equivalent per 1kg natural graphite. The GWP of producing Active Anode Material ("AAM") from Vidalia, using natural graphite from Balama, is estimated to be 7.3kg CO₂ equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- The GWP of Balama natural graphite is ~60% lower than equivalent natural graphite produced from a benchmarked supply route in Heilongjiang Province, China.
- The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and is ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.
- The Company continues to engage with the Louisiana Electrical Power Authority to understand the pathway towards increased renewable content in site-supplied power to further reduce Vidalia's GWP.

(1) Source: Minviro Ltd.'s lifecycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by an independent third-party.

Balama Solar and Battery Hybrid System

Solar and Battery Hybrid System will reduce carbon emissions at Balama



► Balama solar photovoltaic system

Optimisation of Balama's Solar and Battery Hybrid System remained ongoing during the quarter

- Solar photovoltaic ("PV") systems provide a reliable and cost-effective source of energy, reducing the dependence on diesel generators and grid power which can reduce energy costs and produce a lower carbon footprint.
- Syrah has constructed and commissioned a solar PV power system ("Solar and Battery Hybrid System") at Balama consisting of an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system ("BESS") to integrate with the existing diesel power generation plant.
- The entire PV array, incorporating 20,832 solar modules covering ~53,800sqm (~5.4 hectares), is fully integrated to the BESS. Efforts are ongoing to maximise reliability and integration efficiency with the existing power plant.
- The system takes advantage of the high solar irradiation potential of the site, and power from the PV and BESS system can displace ~30-35% of average total diesel consumption at Balama per annum.
- The Solar and Battery Hybrid System will reduce the Global Warming Potential ("GWP") of Syrah's natural graphite products, and it is estimated that it will reduce Balama's GWP by an average of 18kt CO₂ equivalent per annum throughout the operation's lifespan.
- Benefits of an integrated power supply from the Solar and Battery System and diesel gensets has been validated during Balama's production campaigns.
- Options are being evaluated to further optimise Balama's power generation solution to reduce operating costs, lower the GWP of its products and support a reliable power supply with high plant capacity utilisation.

Balama Tailings Storage Facility

Strong governance maintained at Balama TSF



► Balama Tailings Storage Facility

Tailings Governance at Balama

- Governance of the Balama Tailings Storage Facility (“TSF”) is overseen by experienced senior Company personnel including the Chief Operating Officer, GM Balama Graphite Operation, GM Operations Support and Long-Term Planning, GM People & Sustainability, HSSE Manager, Production Manager(s), Process Engineering Superintendent (Responsible Tailings Facility Engineer) and an independent TSF Engineer of Record.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering, and a dedicated project team has been put in place to align the Balama TSF with ICMM’s Global Industry Standard on Tailings Management (see [Governance](#) section).
- The TSF governance team meets regularly to review TSF performance, aid compliance with applicable regulatory requirements, and mitigate environmental and community risks.
- Cell 2A is available for operation when required, now forecasted for December 2024. A draft transition plan for transferring deposition from Cell 1 to Cell 2 has been developed and a taskforce has been assembled to finalise the requirements to implement the transition plan.
- Cell 2B construction is expected to be completed in 2025 in readiness for operational requirements.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.
- To date, there have been no reported incidents at the Balama TSF relating to non-compliance with environmental laws and/or regulations.

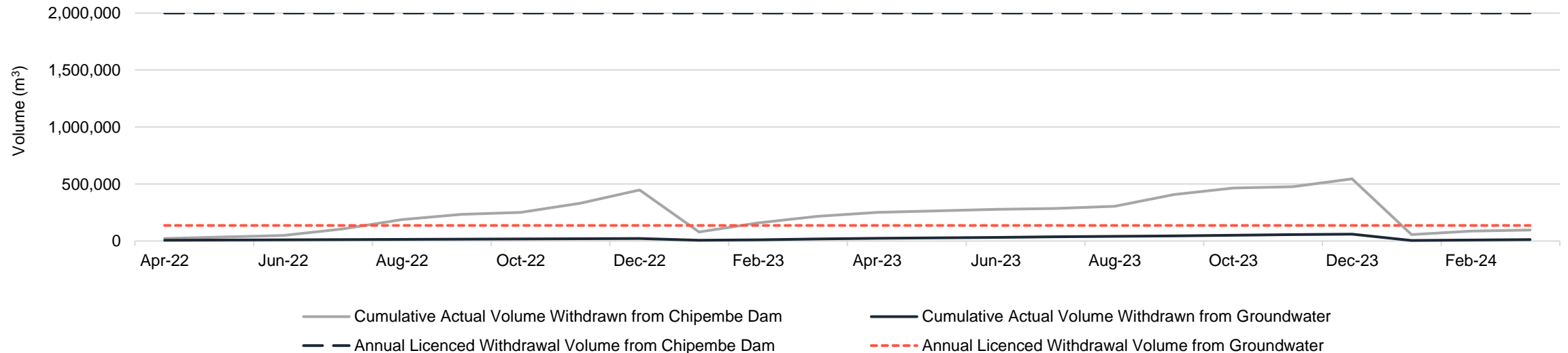
Water Management

Water management at Balama closely monitored

Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Reducing raw water consumption by implementing strategies to optimise tailings water recycling at Balama is a critical priority.
- Raw water for Balama is sourced from Chipembe Dam when needed to supplement recycled TSF water, which has a capacity of approximately 25 million cubic meters. The Company works closely with local Government and community stakeholders to maintain the integrity and sustainability of the dam which is primarily used for agricultural purposes.
- Our Water Licence for Balama permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually. Water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) has consistently been significantly below licensed volumes since operations commenced at Balama.
- A water recycling and purification system has been installed at Balama allowing access to clean drinking water directly from the taps, substantially reducing the consumption of single-use plastic bottled water.

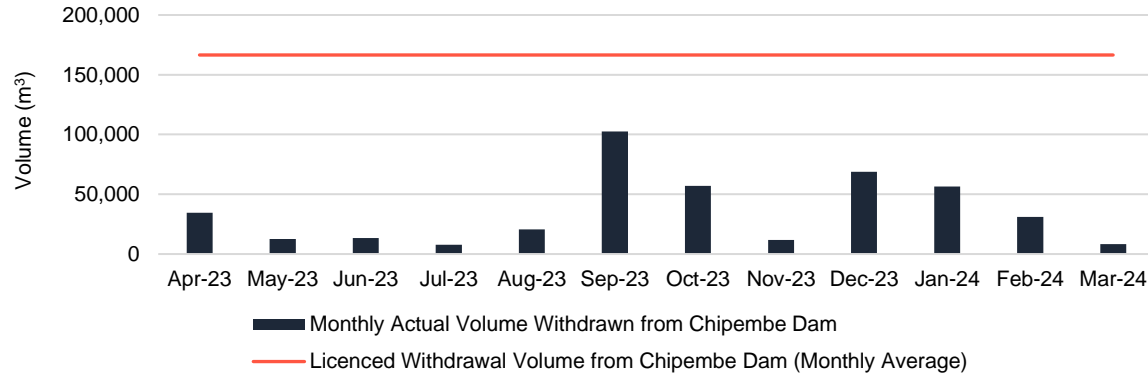
Cumulative Water Usage vs. Annual Licensed Volumes



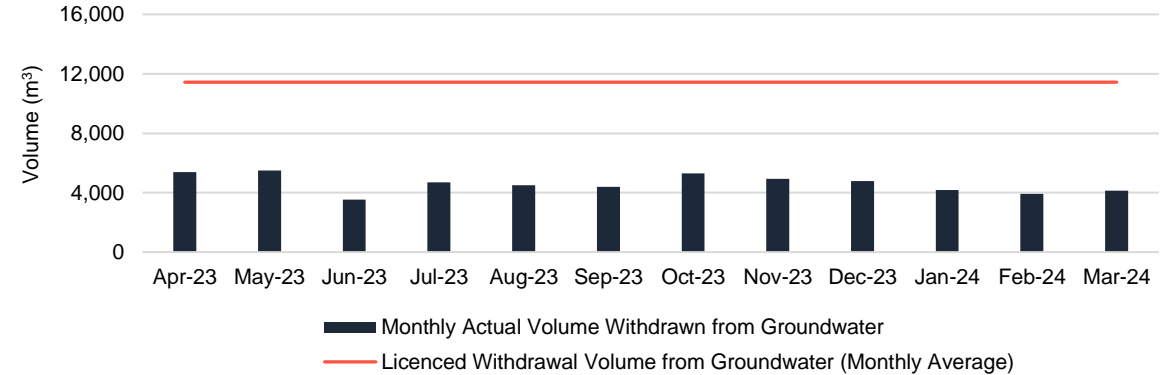
Water Management

Water management at Balama closely monitored

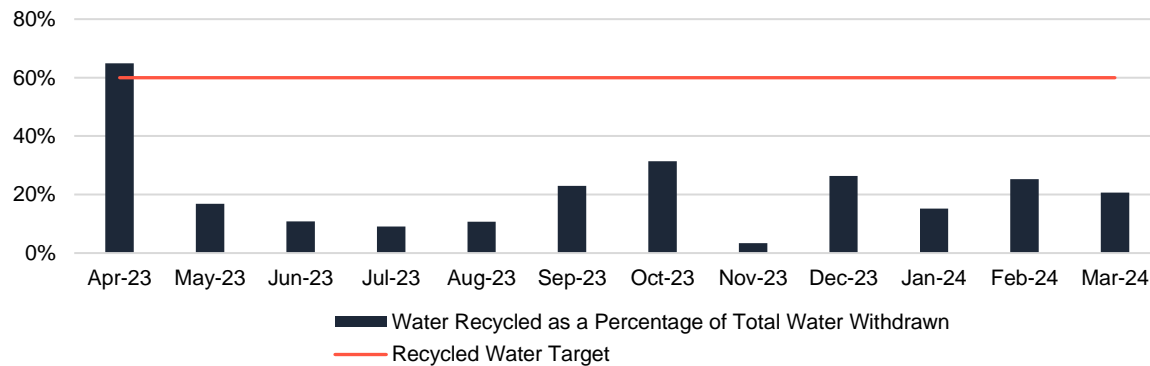
Water Withdrawal from Chipembe Dam (1)



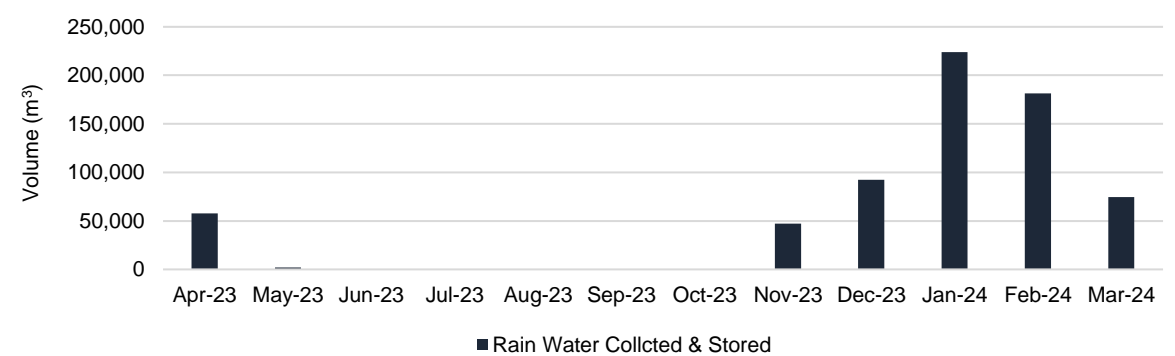
Water Withdrawal from Groundwater Boreholes



Water Recycled (2)



Rain Water Collected and Stored



(1) The water volume withdrawn from Chipembe increased from September due to low pH of the TSF water. Other uses of water were dust suppression and general consumption.

(2) The proportion of TSF recycled water to total water consumed was impacted by low TSF water pH.

Waste Management

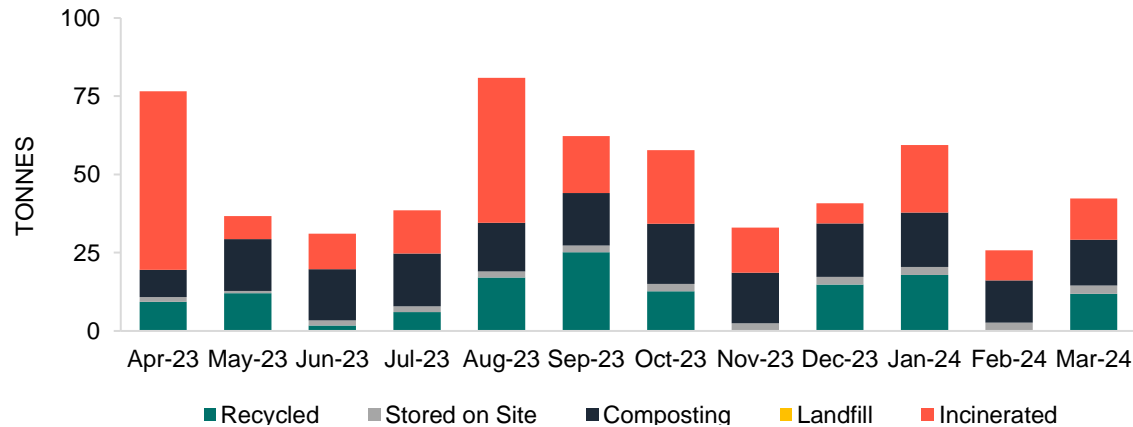
Responsible waste management is a core element of Syrah’s ESG strategy

Syrah’s Waste Management System is a key enabler of the Company’s commitment to operating safely, ethically and responsibly, and incorporates the “3R principles” of reduce, reuse and recycle

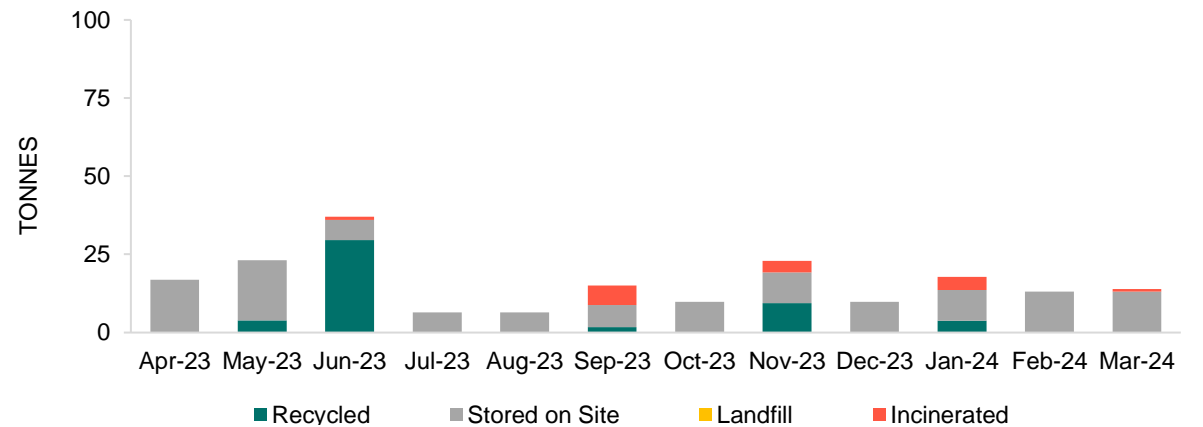
Current initiatives related to waste management at Balama include:

- Composting of organic waste into material which is then used at the onsite plant nursery.
- Robust Hazardous Waste Management Program in place with training conducted regularly to support the safe disposal of hazardous materials and prevent their mixing with organic or general waste.
- Non-hazardous and hazardous waste disposal methods and volumes are closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous and hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors, with ~30 tonnes of waste material reused or repurposed during Q1 2024.
- Waste management education campaigns and awareness-raising sessions are conducted on a regular basis with the aim of reducing waste generation, improving waste disposal practices and promoting recycling strategies.

Non-Hazardous Waste Disposal by Method



Hazardous Waste Disposal by Method



Environmental Stewardship

Environmental stewardship remains a critical focus area at Vidalia



► Vidalia Phase 2 construction area waste clean up

International best practise environmental systems being established at Vidalia

- Vidalia is being developed in accordance with leading health, safety and environmental standards.
- Air quality dispersion modelling for Phase 2 indicates that emissions will remain within the U.S. National Ambient Air Quality Standards. The facility has successfully retained its minor source air permit.
- To comply with the Louisiana Department of Environmental Quality's air permit requirement of maintaining emissions below 20% opacity, the Vidalia team completed "Method 9 - Visual Opacity" re-certification training in Q1 2024, with refresher training undertaken every 6 months. Daily emissions checks are also conducted.
- A wetland delineation and cultural resources survey was conducted for the potential further expansion of the Vidalia facility, which confirmed that no further action is required.
- A weekly chlorination testing schedule is in place to assist with adherence to the Department of Health and Human Services ("DHH") drinking water requirements.
- Quarterly drainage and annual inspections conducted in line with the Vidalia Storm Water Pollution Prevention Plan.
- Vidalia focusses on waste management by recycling industrial metals, aluminium cans, and paper locally, and reducing single-use plastic bottle usage.
- Baler machine acquired to recycle the super sacks used to transport graphite material.
- The scrubber system is integrated with the distributed control system, which continuously monitors pH and flow rates to promptly address any anomalies.

Community and Stakeholders



Sustainable Income Generation Activities Program
Cashew farming in Balama host communities



Q1 Community and Stakeholder Highlights

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our communities



Providing technical assistance to local beekeepers

Economic Contribution

\$112M⁽¹⁾ USD paid in salaries in Mozambique to date



98% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Syrah MD and CEO presentation at Mining Indaba Conference in Cape Town

Social Responsibility

Transparent and ethical approach to working with communities & stakeholders

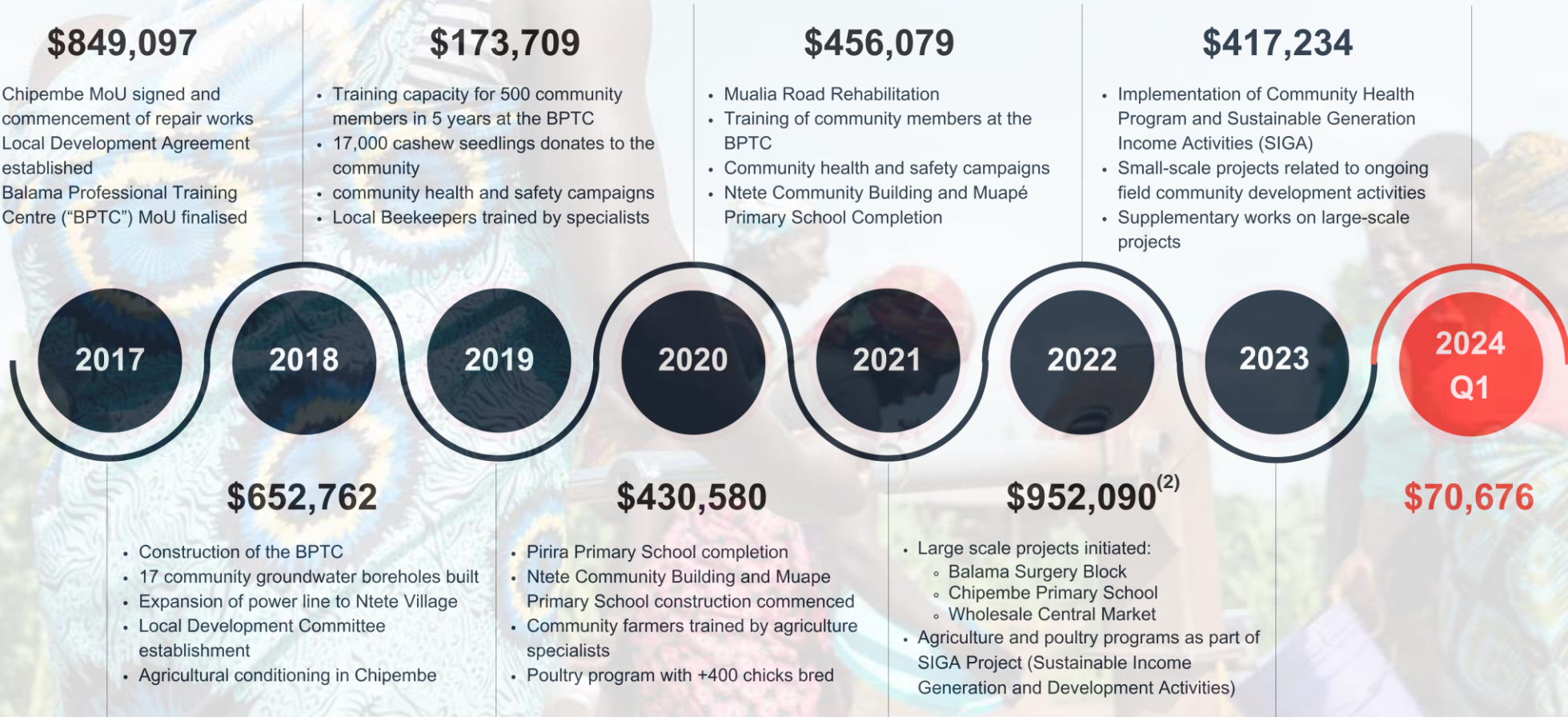


Stakeholder visit to Vidalia

(1) As at 31 March 2024.

USD \$4M⁽¹⁾ invested in community development at Balama

Contributing to the development of the Balama District through investments in areas such as agriculture, education, health and infrastructure



(1) Gross expenditure: includes works completed, work in progress and committed expenditure. Excludes Livelihood Development Program expenditure.

(2) Amount previously reported for 2022 included committed funds, which have been partially invested in 2023 and 2024.



Local Development Committee

Providing a structured framework for deploying resources responsibly and effectively

- In 2017, Syrah's Mozambique subsidiary⁽¹⁾ established a Local Development Agreement ("LDA") with the Mozambique Government to define how the Company will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:
 - Education, training and local employment
 - Health promotion and awareness raising
 - Youth and leadership development
 - Agricultural / livelihood development
 - Food / nutrition and water security
 - Maintenance of cultural heritage
 - Development of vulnerable people
- The signing of the LDA led to the establishment of a Local Development Committee ("LDC") to represent the best interests of the Company's eight host communities and to oversee the implementation of all Company sponsored community development projects in line with the commitments under the LDA.
- To promote the fair and transparent management of community projects and associated expenditure across the eight communities, LDC membership includes representatives from each of the host communities, Company representatives and Government (District and Provincial) representatives.
- The LDC works collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- The LDC meets on a quarterly basis to discuss proposed future community projects and to review the progress of community projects that have been approved and are under implementation.
- Community Investment Guidelines are in place to promote that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah's values and contribute to advancing the Company's broader Community Relations strategy.
- Village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.
- The LDC meeting for Q1 activities is scheduled for April 2024.

(1) Twigg Exploration and Mining Limitada (95% Company owned with a 5% quota-holding by a Mozambique Government owned entity).

Chipembe Primary School Handover Ceremony

Ongoing contribution to the sustainable development of our host communities through improved infrastructure



► Chipembe Primary School inauguration ceremony

- In line with Syrah's commitment to sustainable development of the Balama District, the Company officially handed over the newly built Chipembe Primary School to the Mozambique Government during an inauguration ceremony held on 5 February 2024.
- The primary school comprises five classrooms, a teachers' room, administration block, eight bathrooms, along with a fence, water supply and solar energy systems. Students have been provided with uniforms, bags and school supplies.
- The inauguration ceremony was attended by local community members, Company representatives and senior government officials including the Governor of Cabo Delgado, Mr. Valige Tauabo and Balama District Administrator, Mr. Edson Lino.
- This school will serve as the educational hub for more than 350 local children, including 170 girls. It is the third primary school that Syrah has invested in the Balama District under its LDA with the Mozambique Government. Together with the schools Syrah has previously built in Muapé and Pirira villages, contributes to a collective impact of 1,400+ children benefitting from this improved infrastructure.
- Syrah takes a multi-stakeholder approach to community investment decisions, with a focus on creating lasting positive change, contributing to the long-term sustainable development of the Balama District and strengthening community capacity and effectiveness.
- The Company has two additional large-scale community development projects underway in the Balama District, being a Surgery Block and Wholesale Central Market.

Livelihood Development Program

Driving sustainable development through investment in improved agricultural techniques



► Engagement with Olima Orera Cooperative

- The Company continued its Livelihood Development Program (“LDP”) in partnership with the Balama community to provide specialised agricultural training and other support to local farmers affected by the BGO’s activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-ranging community development initiative, which led the Company to review and reclassify projects not directly related to the LDP under a complementary program called Sustainable Income Generation Activities (“SIGA”).
- Key activities conducted during the quarter under the LDP included:
 - ✓ Engagement with the Resettled Farmers’ Cooperative (“Olima Orera”) and the provision of improved-variety seeds, with the aim of shifting the support provided to the cooperative from livelihood restoration to income generation.
 - ✓ Continued technical assistance provided to producers from different communities to assist with the integrated management of seed sowing, vegetable production and marketing.
 - ✓ Ongoing monitoring visits showed effective implementation of such techniques through good growth of lettuce, cabbage, onion and tomato crops.
 - ✓ Approximately 10.8 tonnes of vegetables were produced and sold under the program during the quarter.

Sustainable Income Generation Activities

Driving sustainable development through training and empowerment of communities



► SIGA horticulture project

- Syrah's intention with SIGA is to consolidate and deliver small to medium scale community development projects in parallel with the delivery of larger scale community projects, ensuring continuity of local development initiatives and community engagement.
- SIGA highlights for the reporting quarter included:
 - ✓ Assistance provided to 60 producers in the integrated management of vegetable production, covering sowing, fertilising, spraying, sanitation treatment and marketing.
 - ✓ Field visits to identify potential producers with suitable conditions for the installation of irrigation systems that will be integrated into the SIGA program.
 - ✓ Technical assistance provided to 25 beekeepers; of the 50 modern hives installed by the project so far, 40 have been colonised.
 - ✓ Formalisation of three local associations – “Uravo” Beekeepers' Association, “ARTEBA” Balama Artisans Association, and “Olima Orera” Resettled Farmers' Cooperative. Bringing these groups together aims to increase their reach and capacity to trade goods and services.
 - ✓ Distribution of 1,070 cashew seedlings to Balama host communities.
 - ✓ Distribution of 195 fruit tree seedlings of different varieties to local primary schools.

Balama Professional Training Centre

Capacity building of local community members through professional training programs



- Syrah continues its partnership with the Mozambican Alberto Cassimo Institute for Vocational Training and Labour Studies ("IFPELAC") to operate the BPTC, in an effort to improve the employability of young local community members by delivering training in work readiness, health and safety awareness, and mechanical and electrical maintenance.
- Almost 400 mechanical and electrical trainees have now graduated from the BPTC, with 27% being female. The BPTC is having a positive impact on employment readiness and entrepreneurship across the region.
- In February 2024, IFPELAC held the opening ceremony for the BPTC's vocational training year, with the Balama District Administrator highlighting the efforts and commitment to educational development within the Balama District, and the successful collaboration between Syrah and IFPELAC.
- The first training intake for 2024 welcomed 50 trainees.
- Tool kits were awarded to the highest performing graduates of 2023 to encourage entrepreneurship and self-employment opportunities within the community. Syrah's HR Manager also spoke about the importance of seizing opportunities that prepare graduates for the local job market.
- In partnership with BGO contractors, six-month internships were offered to select BPTC graduates to develop and apply their skills as entry-level mechanics and electricians.
- The BPTC accreditation process with the National Authority for Vocational Education ("ANEP") is complete, with licenses and certificates issued for Electrical Installation, Civil Locksmithing, Diesel Engine Mechanics, and Plumbing.

▶ BPTC Opening Ceremony for 2024

Stakeholder Engagement in Mozambique

Strengthening relationships with key stakeholders through proactive engagement



Mozambique Minister of Mineral Resources and Energy visits Balama Graphite Operation

- In February 2024, the Minister of Mineral Resources and Energy (“MIREME”), Mr. Carlos Zacarias, visited Balama to gain a first-hand insight into the Company’s activities, and to discuss ways in which the government can assist with the BGO’s challenges and opportunities.
- During the visit, the Minister met with the Balama leadership team and discussed not only the Company’s achievements, but also key challenges such as the deteriorating road conditions.
- The Minister and his colleagues also took a tour of the processing plant and solar PV system. He was particularly impressed with the solar system, acknowledging its role in providing clean, reliable energy that reduces the mine’s greenhouse gas emissions and operating costs.
- Lastly, the Minister emphasised the importance of Syrah in continuing to build strong relationships with local authorities and prioritising job opportunities for the local community.



Governor of Cabo Delgado visits Balama Graphite Operation

- The Governor of Cabo Delgado, Mr. Valige Tauabo, also visited the Balama District during the quarter to inaugurate Chipembe Primary School in a handover ceremony attended by local community members, Company leaders and other senior government officials.
- Following the ceremony, the Governor visited the BGO where Syrah representatives provided an update on the Company’s environmental management framework, policies and procedures to support the health and safety of the workforce, as well as the various community development projects that have been carried out in the host communities.
- The Governor acknowledged the Company’s commitment to sustainable development in the region, evidenced through initiatives implemented in areas such as education, agriculture and infrastructure.
- He also provided positive feedback on the strengthened relationship between the Company and Provincial Government.



Recognition from the Balama District Government

- During the quarter, the Company received an official communication from the Balama District Government expressing gratitude for the recent contributions Syrah has made to the District. In particular, the Government thanked the Company for its support provided in the following areas:
 - ✓ Drip irrigation system implemented under the SIGA program, contributing to improvements in subsistence farming;
 - ✓ Hosting awareness sessions on new approaches to HIV prevention and testing, participating in a World AIDS Day health fair, and supporting with educational material and resources; and
 - ✓ Erosion and drainage repair at Ntete Primary School, and ongoing efforts to rehabilitate the road from Ntete village to 7 de Setembro village due to heavy rainfall.
- In recognition of these contributions, the Government reiterated its gratitude and respect for the Company’s efforts within the host communities and the feedback received is a testament to the strong relationship maintained between Syrah and the Balama District Government.

Stakeholder Engagement in Vidalia

Strengthening relationships with state and federal stakeholders



Syrah team celebrate inaugural production at Vidalia AAM facility

- During the quarter, Syrah successfully commenced production of Active Anode Material (“AAM”) at its 11.25ktpa Vidalia facility in Louisiana⁽¹⁾.
- Syrah employees and contract partners celebrated the milestone, and representatives from the U.S. Department of Energy were also present to witness the first bag of AAM material produced from the Phase 2 facility.
- Syrah’s Managing Director and Chief Executive Officer, Shaun Verner, commented “... I congratulate Anne Duncan, our VP U.S. Processing Operations, and the Syrah team on the progress to achieve this important milestone with a strong focus on safety, capital cost controls and schedule, with Vidalia becoming the first integrated AAM facility of its scale built outside China. Syrah expresses its gratitude to the City of Vidalia, the State of Louisiana, the U.S Department of Energy and the local, state and federal authorities which have supported Syrah in its development of Vidalia. Syrah looks forward to positively contributing to the communities around Vidalia and stakeholder in the U.S. for many years to come”.



Syrah meets with Louisiana Congresswoman Julia Letlow

- During the quarter, Syrah’s Vice President of U.S. Processing Operations, Anne Duncan, travelled to New Orleans to meet with Congresswoman Julia Letlow.
- Congresswoman Letlow represents Louisiana’s 5th Congressional District in the United States House of Representatives and has followed Syrah’s progress closely, including visiting the Vidalia facility in August 2021. Their agenda focussed on key topics including Louisiana’s workforce development programs and the intricacies of international tariffs that impact the business landscape.
- The development and expansion of the Port of Vidalia and the importance of the infrastructure to Syrah's business was also discussed. Anne Duncan provided an update on Syrah’s recent milestones, notably the successful completion of Phase 2 construction. She also highlighted the Company’s commitment to sustainable expansion, its strategic relationship with the U.S. Department of Energy, and the positive impact the Company has had on the local workforce and economy.



Delta Regional Authority and other key stakeholders visit Vidalia AAM facility

- The Delta Regional Authority (“DRA”) is a joint Federal-State collaboration to promote and encourage the economic development of the lower Mississippi River region in 252 counties and parishes across eight U.S. states.
- It focusses on critical areas including transportation, public infrastructure, workforce training and business development, seeking to drive sustainable growth and development within the region.
- Recently, the DRA's Federal Co-Chairman, Dr. Corey Wiggins, visited Vidalia alongside the Mayor of Vidalia, Buz Craft, Senator Glen Womack, and officials from the Kisatchie-Delta Regional Development Planning District. The visit was an opportunity to learn about Syrah's initiatives for investment in its workforce and community, with the Company highlighting its ongoing contribution to sustainable development.
- Feedback received from the DRA visit was positive around the Company’s progress and commitment to the community.

(1) Syrah commences AAM production at Vidalia, USA: [LINK](#)

Local Community Engagement at Vidalia

Strengthening relationships within the Vidalia local community



Syrah representatives visit Concordia Parish vocational-technical classrooms

- In July 2023, Syrah announced a partnership with the Concordia Parish Schools Board (“CPSB”) to assist with the development of vocational-technical training programs at three local high schools. Vocational-technical training programs commenced at the Vidalia, Ferriday, and Monterey High Schools in Q4 2023, and Syrah representatives visited Vidalia High School in March 2024 to see the progress of the training programs and meet with the CPSB Superintendent.
- These 3 institutions are currently in the process of getting their facilities certified by the National Center for Construction Education and Research (“NCCER”). This will mean that students taking part in the training programs will receive official training certifications, improving their employability in the manufacturing job market once graduated. The training programs have proved very popular, with several of the classes already at full capacity.
- Summer JumpStart classes will also be hosted at these facilities during the summer school break, enabling students to earn additional education credits.



Syrah representatives attend Vidalia High School's Career Fair

- The annual Concordia Parish High School College and Career Expo was hosted at Vidalia High School in January 2024, with students from local institutions including Vidalia, Monterey and Ferriday high schools and Concordia Parish Academy in attendance.
- Syrah's Environment and Community Specialist, Emma Hamilton, attended the career fair, outlining the career opportunities available at the Company's Vidalia facility. The showcase highlighted Syrah's workforce development programs, employee benefits and the skills and qualifications required for the various positions.
- The response from students was very positive, with many interested in learning more about the Company and the career pathways available at Syrah.

People



Women's Day Commemoration
Balama Graphite Operation

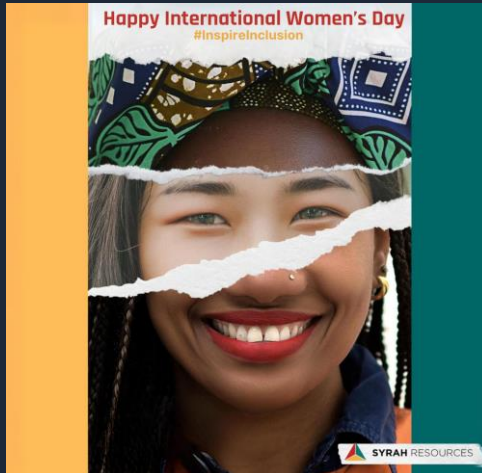


Q1 People Highlights

Syrah supports and empowers its people to reach their full potential

Diversity and Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



International Women's Day commemoration across the group

Employee Engagement

Enhancing performance and engagement through open communication



Engagement Hour at Balama

Learning and Development

Prioritising the training, development and upskilling of employees



Maintenance Management System training at Vidalia

Local Employment

1,156⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong investment in developing our local workforce

(1) As at 31 March 2024.

Wellness Program

Promoting health and wellness through sports, music and family events



▶ Karaoke Saturdays after work

▶ Friendly football matches and wellness mornings

Wellness initiatives at Balama and Maputo Corporate Office

- The Wellness Program includes key initiatives designed to foster collaboration and enhance employee engagement outside of the work environment, while fostering diversity and inclusion.
- It includes a range of activities from sports to music, aimed at promoting physical health and mental wellbeing among the workforce.
- One of the program's core elements is the afternoon sports initiative, which engages employees and contractors in activities such as aerobics, football, volleyball, and basketball, highlighting the importance of physical activity for overall health. This voluntary initiative has successfully involved a substantial portion of the Balama workforce.
- Karaoke Nights at Balama also provide employees with an opportunity to unwind and showcase their musical talents on a weekly basis, complementing the physical aspects of the program with social interaction and team bonding.
- The Wellness Program at the Maputo corporate office also extends its reach to employees' families, with wellness mornings scheduled to promote physical fitness while strengthening team and family bonds, reinforcing the program's inclusion-focussed approach.

People Engagement Initiatives

Implementing actions from the 2023 Syrah Group Pulse Survey



Culture Transformation and Leadership Development Program

- A Culture Transformation and Leadership Development Program was launched across the BGO and Maputo corporate office in Q4 2023, with the intention of reviewing and reflecting on the Company's workplace culture and driving further alignment with the Company Values and strategic goals.
- The comprehensive program involves several stages which have been designed to assess the Company's organisational culture, understand key challenges, and focus on leadership development and team cohesion, all leading to the development of a Culture Roadmap.
- The Pre-Assessment and Diagnosis phases of the program were completed in Q4 2023, and the Design Thinking and Culture Deep Dive Workshops were held during Q1 2024. Key activities completed to date include collaboration workshops with the leadership team to identify opportunities and actions, and a two-day team building event in Maputo involving 21 team members.



Knowledge Sharing Sessions – Maputo Corporate Office

- The Maputo corporate office commenced a series of information sessions during the quarter, aimed at driving alignment with Company's values and policies, and to promote open communication and knowledge-sharing between departments.
- The first of the sessions included a refresher on expected standards of workplace conduct outlined in the Company's Workplace Behaviour Policy, promotion of the Employee Assistance Program ("EAP") available to all employees and their family members, and reinforced the Company's Whistleblower Policy and associated reporting channels.
- Each department is provided an opportunity to discuss their work activities and KPIs with the wider group to promote teamwork and seek alignment on critical risks and priorities.



Employee Assistance Program – Vidalia Awareness Sessions

- During Q1 2024, information sessions were held at Vidalia to promote awareness of the EAP services available to employees and their immediate family members. The Company's EAP service is designed to:
 - ✓ Enable employees to realise their full potential by offering a combination of responsive and proactive services aimed at improving employee health and wellbeing.
 - ✓ Create an environment in which employees become more productive and resilient, in turn, reducing absenteeism, turnover, burnout and injury rates.
 - ✓ Facilitate our people being given the necessary support required to effectively manage their mental health so they continue to make positive contributions to both the workplace and their personal life.

Vidalia Employee Insights and Initiatives

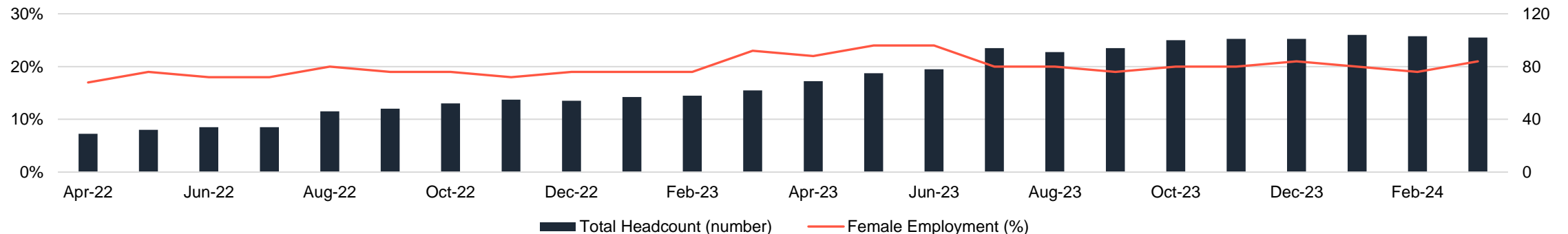
Ongoing focus on strengthening local employment and diversity of the workforce

Continued growth and diversity of the Vidalia team

- At the end of Q1 2024, Vidalia headcount is 102 direct employees which represents the full labour ramp-up for Phase 2 operations.
- 56% of direct employees reside within the State of Louisiana, 75% reside in the local “Miss-Lou” region⁽¹⁾, and 86% have a point of hire within a 65-mile radius of Vidalia.
- Syrah’s commitment to local employment is backed by a continued focus on education and training initiatives such as the vocational-technical programs implemented at the Vidalia, Ferriday and Monterey High Schools.
- Currently, 21% of direct employees are female, and 29% of direct employees are classified as ‘Black, Indigenous and People of Colour’ (“BIPOC”).
- The Company remains focussed on recruiting from the local community and targeting candidates with diverse backgrounds, in line with commitments outlined in our [Diversity and Inclusion Policy](#).



Vidalia Headcount and Female Employment (Direct Employees)



(1) Miss-Lou region refers to Concordia Parish, Louisiana and Adams County, Mississippi

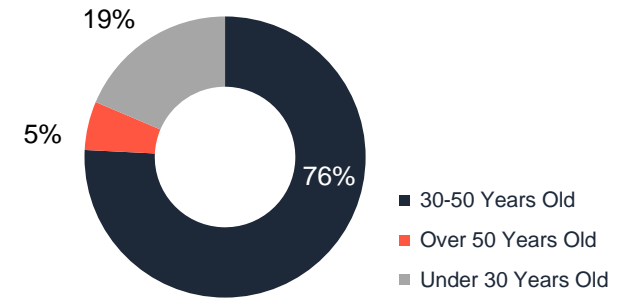
People Key Insights: Balama

Key employment metrics at Balama reported monthly

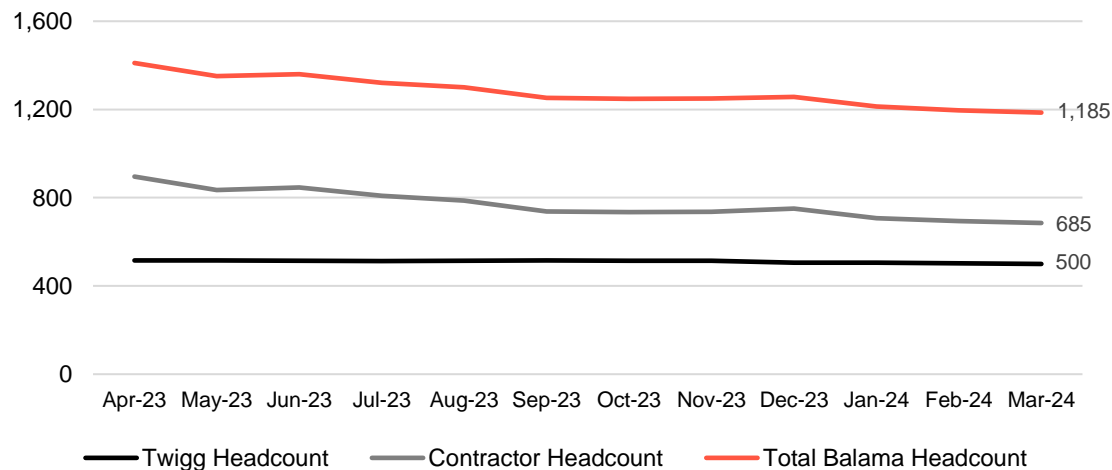
Direct and contract employment considerations

- Syrah works closely with its contractors to assist in various areas of their operations, including employee relations matters, performance reporting, compliance and governance.
- The number of contractors at Balama fluctuates in line with production and operational needs, and our contract partners are required to follow Company standards regarding transparency in recruitment processes including local employment and diversity considerations.
- Syrah is committed to providing training and employment opportunities for people of all ages, genders and backgrounds especially young local community members who are eager to develop and advance with the Company over its long-term future.

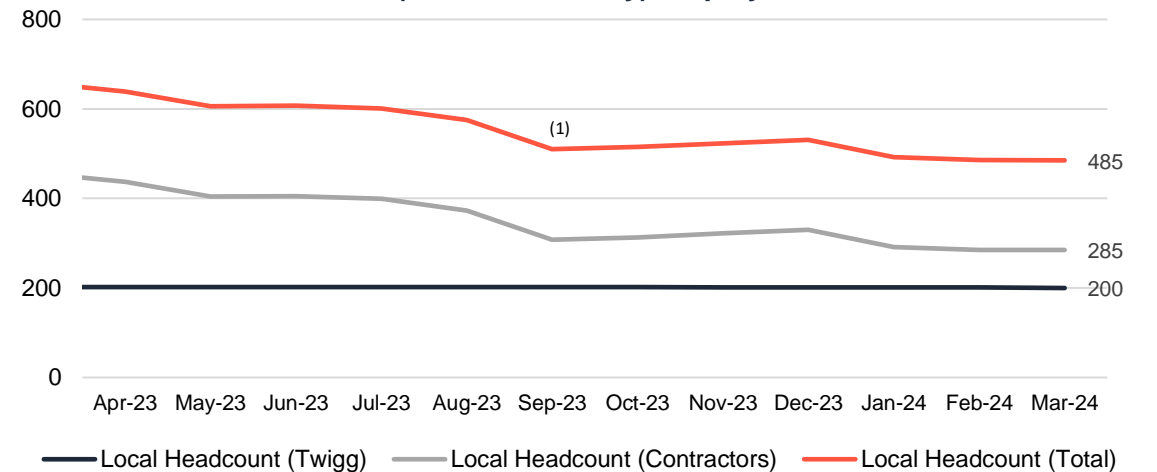
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



(1) Decrease in Local Employment in September due to de-mobilisation of TSF and Solar Project construction workforces.

Syrah Group Gender Diversity

Syrah has set gender diversity targets to drive improvements in female representation, and to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. Syrah's gender diversity targets are reviewed on an annual basis at a minimum, and more regularly when deemed necessary, to align with the organisation's ongoing growth and development. Read our Diversity and Inclusion Policy [HERE](#).

Business Area	Description	TARGET		ACTUAL (quarter end)
		2023-2024	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	40:40:20 ratio	33%
Senior Leadership Team (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel ("KMP") of the Company and KMP direct reports in General Manager level roles and above.	25%	40:40:20 ratio	33%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	40:40:20 ratio	40:40:20 ratio	45%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 20%	Balama: 22%	Balama: 18%
		Vidalia: 20%	Vidalia: 22%	Vidalia: 21%



Governance

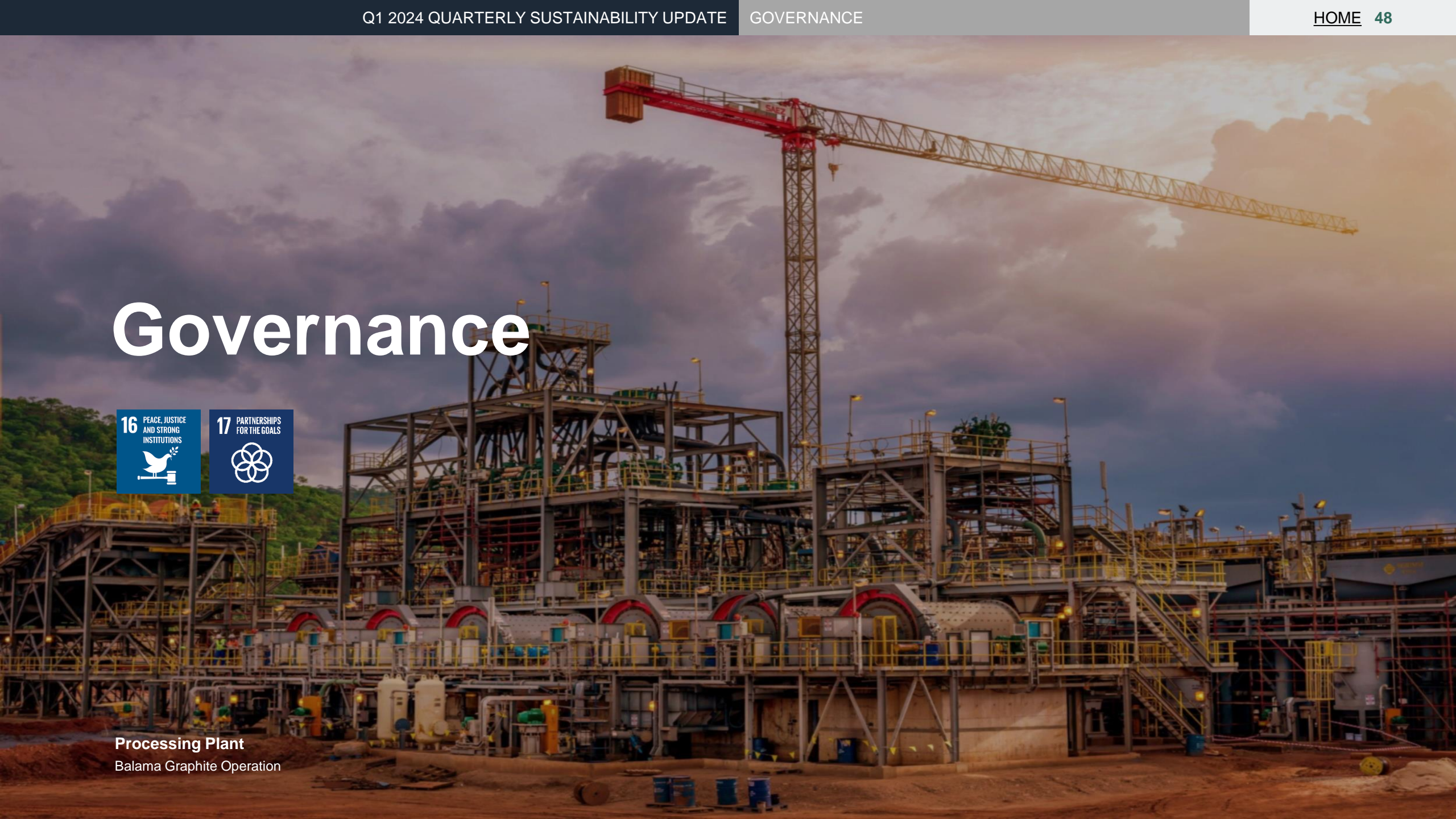
16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Processing Plant
Balama Graphite Operation



Syrah Group Governance

Syrah is committed to maintaining the highest standards of conduct in all its business activities

- Syrah is committed to acting honestly, ethically, diligently and in accordance with the law in serving the interests of Syrah's shareholders, employees, customers, local communities and other stakeholders.
- The [Company Values](#) are underpinned by key policies that set clear expectations in relation to acceptable standards of workplace behaviour and ethical business conduct. These policies are reviewed annually by the Syrah Leadership Team, Executive Committee and relevant Board Committee, and all employees are trained in their application biennially to drive awareness and compliance. These policies are available on the [Syrah website](#).

Syrah Code of Conduct

Sets out the Company's expectations of all Directors, Officers and Employees and is supported by the following core policies

Working with Integrity Policy

Underpins everything we do at Syrah Resources

Key policies governing how we work:

Social Media Policy

Diversity and
Inclusion Policy

Sustainability
Policy

Workplace
Behaviour Policy

Human Rights
Policy

Modern Slavery
Statement

Anti-Bribery and
Corruption Policy

Key shareholder protections:

Securities Trading Policy

Risk Management Policy

Continuous Disclosure Policy

Reinforced and supported by:

Whistleblower Policy

Provides specific reporting channels for inappropriate conduct (including anonymous reporting options)



Human Rights Due Diligence

Syrah is committed to strengthening its approach to human rights risk management



Prevention, Mitigation and Remediation of Human Rights Impacts

- Syrah is committed to the highest standards of conduct and ethical behaviour in all our business activities, and to promoting and supporting a culture of honest and ethical behaviour, and responsible corporate governance. This includes respecting human rights.
- Supported by Pillar Two (specialist business and human rights advisory firm), a human rights due diligence assessment was conducted of the BGO in 2023 to identify areas of most severe human rights risk from the perspective of people who could be impacted, in line with United Nations Guiding Principles on Business and Human Rights (“UNGPs”).
- The process included extensive research, interviews with internal and external stakeholders, and a review of existing management plans and controls. Through this process we identified and assessed our human rights risks and potential impacts on people, as well as any key gaps in our Human Rights Risk Management Framework.
- The above due diligence process resulted in the development of a guidance note to drive a deep and shared understanding of what human rights are, how the business can impact on human rights, what steps we can take to respect and protect human rights and how people can raise concerns related to human rights.
- Syrah is currently reviewing its Human Rights Risk Management Framework in line with the due diligence assessment and gap analysis to further strengthen its approach to preventing, mitigating and remediating human rights impacts.
- Syrah’s Human Rights Policy can be viewed [here](#).

Modern Slavery Risks

Syrah commits to further identifying, mitigating and addressing its modern slavery risks

Our approach to modern slavery risk management:



- In line with Australia's Modern Slavery Act 2018 (Cth), Syrah published its first mandatory Modern Slavery Statement ("MSS") in June 2023 for the 2022 reporting year. The MSS outlines how the Company is identifying, mitigating and addressing its modern slavery risks. Prior to meeting the criteria to report mandatorily, Syrah has publicly disclosed its modern slavery commitments voluntarily since March 2021.
- Syrah recognises that modern slavery exists in all countries and the 2023 Global Slavery Index estimates there are 50 million people living in modern slavery globally⁽¹⁾. Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.
- The Company is a strong advocate of human rights and as a responsible and ethical corporate citizen, we are committed to proactively identifying and addressing modern slavery risks in our operations and supply chain in collaboration with our employees, contract partners, suppliers, communities and other stakeholders.
- We understand our role in respecting human rights and will, at a minimum, act in accordance with internationally recognised human rights standards, including the International Bill of Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work and the UNGPs.
- Read our [Modern Slavery Statement](#) for further information on how we are managing and mitigating our modern slavery risks.

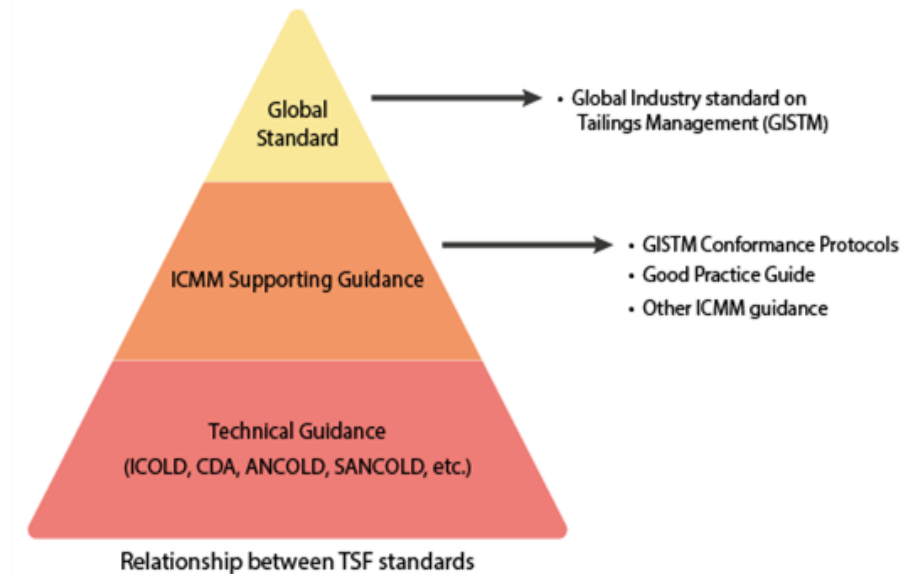
(1) Walkfree, 2023 Global Slavery Index [LINK](#)

ICMM Alignment: Tailings Management

Syrah is committed to pursuing alignment with leading ESG standards

Pursuing alignment with the International Council on Mining and Metals – Global Industry Standard on Tailings Management

- On the 25th of January 2019, a catastrophic tailings dam collapse at Vale’s Córrego de Feijão mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme (“UNEP”), International Council on Mining and Metals (“ICMM”) and Principles for Responsible Investment (“PRI”) to convene the Global Tailings Review to develop an international standard for the safer management of tailings storage facilities.
- By the 5th of August 2020, UNEP, ICMM and PRI launched the Global Industry Standard on Tailings Management (“GISTM”). The GISTM was developed by a multi-disciplinary expert panel, with input from a multi-stakeholder Advisory Group. The review involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders, and is informed by existing best practice and findings from past failures.
- The GISTM strives to achieve the goal of “*zero harm to people and the environment with zero tolerance for human fatality*”. Underpinned by an integrated approach to tailings management, the GISTM aims to prevent catastrophic failure and enhance the safety of mine tailing facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project affected people.
- All ICMM Member Companies have committed to becoming compliant with the GISTM and have allowed a timeline of three years for facilities with a Dam Failure Consequence Classification of Very High or Extreme and a further two years for all other facilities.
- As the GISTM is recognised to be the current best practice on TSF management, the decision was made in early 2021 that Syrah would align the Balama TSF with this standard as well as updating compliance to the new ANCOLD Regulations (2019) and the new Mozambique TSF Regulations concurrently. A gap analysis was conducted against Syrah’s current TSF governance system and an action plan to close the identified gaps has been developed. The action plan is scheduled for completion in 2024. The action plan contains 70 actions and compliance to the plan is on track with 93% of the actions closed out at the end of Q1 2024.
- The key actions completed in Q1 2024 include:
 - ✓ An update to the Dam Break Study which now includes a current state assessment for the next 2 years.
 - ✓ An update to the Emergency Preparedness and Response Plan in line with the updated Dam Break Study.
 - ✓ Tailings Management System reviewed and updated.
 - ✓ Annual Engineer of Record Review.
 - ✓ Independent Dam Safety Review⁽¹⁾ (which included a review of all historical⁽¹⁾ documentation from feasibility, design, construction and operation) and on-site inspection of the TSF.



(1) Global Industry Standard on Tailings Management (page 27): <https://globaltailingsreview.org/wp-content/uploads/2020/08/global-industry-standard-on-tailings-management.pdf>

Previous Quarterly Sustainability Updates can be found here:

English: <https://www.syrahresources.com.au/Sustainability/reports>

Portuguese: <https://www.twigg.co.mz/news>